

29 interest, may collect the balance by action of debt in
 30 any court of competent jurisdiction in the county
 31 where such delinquent is located, in the name and in
 32 the behalf of the State; said capital stock shall be ex-
 33 empt from all other taxes, except on that portion of
 34 said capital stock which shall consist of and include
 35 the real property of said bank or banking association;
 36 and the real property of all banks and banking asso-
 37 ciations shall be assessed and taxed in the city, town
 38 or county where the same is located, for all State,
 39 town, county, and corporation purposes, in the name
 40 of such bank or banking association; *Provided*, that
 41 the owner or holder of shares of stock in any bank or
 42 banking association shall not be taxed as an indi-
 43 vidual for such shares of stock.

SEC. 8. *Be it further enacted*, That before any per-
 2 son or banking association formed under this Act shall
 3 receive from the Comptroller, any circulating notes as
 4 provided in sections two and three of this Act, the
 5 Directors or stockholders shall give to the Comptroller
 6 good and sufficient bonds, to be approved by him and
 7 the State Treasurer, to the amount of one fourth of
 8 the notes, that the said person or association shall
 9 propose to receive as an additional security to indem-
 10 nify the bill holders against any loss that may be sus-
 11 tained in case the stocks deposited with the Comp-
 12 troller shall be insufficient to redeem said bills, and
 13 such person or association of persons are hereby au-
 14 thorized, after having executed and signed such cir-
 15 culating notes in the manner required by this Act, to
 16 make them obligatory promissory notes, payable on
 17 demand, at the place of business of such association,
 18 within this State, to loan and circulate the same as
 19 money, according to the ordinary course of banking
 20 houses.